

OCTOBER 1 – DECEMBER 31, 2009

REVENUE UP 9.7% LIKE-FOR-LIKE

I) FIRST QUARTER REVENUE (OCTOBER-DECEMBER 2009)

Fimalac's consolidated revenue for the first quarter of fiscal 2010 (October 1 - December 31, 2009) amounted to **€140.9 million** representing an **increase of 2.9% on a reported basis** and **9.7% like-for-like** (i.e. excluding the currency effect).

<i>(in € millions)</i>	October- December 2008	October- December 2009	% change <i>(reported)</i>	% change <i>(like-for-like*)</i>
FITCH RATINGS	106.9	115.2	+ 7.8%	+ 14.4%
ALGORITHMIC	30.1	25.7	- 14.6%	- 7.0%
<i>Eliminations</i>	- 0.1	—		
Consolidated revenue	136.9	140.9	+ 2.9%	+ 9.7%

**Based on constant exchange rates. There were no changes in scope of consolidation between the two periods.*

Fitch Ratings reported revenue of **€115.2 million** (\$170.3 million) for the first quarter of fiscal 2010 compared with €106.9 million (\$140.7 million) for the year-earlier period. The **like-for-like increase of 14.4%** confirmed the return to growth already observed in the previous quarter.

Algorithmics reported first quarter revenue of **€25.7 million** (\$38 million) compared with €30.1 million (\$39.5 million) in the same period of fiscal 2009, representing a **like-for-like decline of 7%**. A number of major licenses were signed in December 2009, but a significant portion of the corresponding revenue will only be recognized in the accounts over the coming months.

II) NON-RECURRING TRANSACTION

On November 2, 2009, Fimalac sold 20% of Fitch Group to Hearst Communication for a net amount of **€300 million** thereby significantly enhancing the Group's financial flexibility. The transaction generated a net capital gain of **€249 million** which has been recognized in the statutory accounts for the first quarter, and led to a **€210 million** increase in equity attributable to equity holders of the parent in the consolidated balance sheet at December 31, 2009.

III) OTHER INFORMATION

The Annual Shareholders' Meeting called to approve the fiscal 2009 financial statements will be held on February 9, 2010. During the meeting, shareholders will be asked to approve a dividend per share of €1.50, with shares quoted ex-dividend from February 11 and the dividend payable as from February 16, 2010.

Shareholders will also be asked to elect four new directors: Jérémie Ladreit de Lacharrière, Eléonore Ladreit de Lacharrière, Thierry Moulonguet (Executive Vice President, Renault) and Thomas Piquemal (Executive Vice President, Véolia Environnement).